



Come
Holy Spirit
Fill Our Hearts

2021
Annual Report

KOCH

Foundation Inc.

Mission *Statement*



Carl Koch's Belief that he was "just a steward of the finances given by God to use on His behalf" inspired the commitment he and his wife, Paula, made to founding the Koch Foundation in 1979. The Foundation's goals are to strengthen and propagate the Roman Catholic faith by providing grant support for a wide variety of evangelization efforts. In considering applications, major emphasis is placed on sound but financially needy evangelical programs.

The Koch Foundation is international in scope with no geographical preference.

Carl & Paula Koch

LETTER FROM THE *Executive Director*

2020 was quite a year. For those fortunate enough to be able to work from home, to those considered essential workers who had to be on the front lines every day, and, to those who suffered layoffs, the COVID-19 pandemic made for very challenging times. For some, prayer may have been consoling, for others perhaps reading the Bible daily brought comfort while others found solace in virtual gatherings with friends, family, and fellows in faith.

Those of us who attended Catholic School staffed by religious women were taught that the Holy Spirit was the communicator who brought seven gifts – wisdom, understanding, counsel, fortitude, knowledge, piety and fear of the Lord – and that He would help to bring you peace in troubled times. In preparing us to receive Confirmation, the sisters always made sure we knew these seven gifts because they would help us face life as Soldiers of Christ. The sisters would tell us that these special gifts were transformative, so the more the Holy Spirit dwells within us the more He would guide us in our lives.

As an adult, I often ask the Holy Spirit to bring me His gifts as I encounter what life brings to me. With all of the necessary restrictions, extra regulations, precautions and risks the pandemic has brought, I believe that the Holy Spirit's seven gifts, Christ's intervention and the Blessed Mother's prayers were all used as we faced living in confined spaces with multiple family members or isolation from our loved ones.

It is important to remember that the Holy Spirit is always with us, in ways and forms we cannot necessarily perceive, or at least that we might not have expected. He may come to us in a thought, a comment from a friend, or in a memory of a loved one who has passed. He is there, dwelling within us and at our side, through every difficulty, every temptation, and especially when we are lonely or suffering. We just need to open ourselves to Him, accept Him and allow Him to guide us through our lives.

Carolyn Young

INTRODUCTION TO

Come Holy Spirit Fill Our Hearts

Many of us were introduced to the Holy Spirit when we began studying Catholic doctrine either through catechism or RCIA classes. We are reminded annually at Pentecost, when we read the Gospel of the “Descent of the Holy Spirit,” of how the Holy Spirit filled the Apostles with so much joy and courage that they were no longer afraid to speak about Jesus publicly. When the Spirit came upon them at Pentecost, Peter and the other Apostles went out and started preaching the Gospel, spreading His Word to thousands. Touched by the Holy Spirit, they were happy to spread the Good News even through the threats of being persecuted for Christ.

Some only think of the Holy Spirit descending in powerful ways – tongues of fire or a powerful wind from heaven, with noise – but he can also descend as a gentle breath for Jesus said to Nicodemus, “The wind blows where it pleases.” The Holy Spirit connected the Apostles to Jesus as tongues of fire, but He can keep you connected to Jesus and give you strength in much more humble ways, such as through daily prayer, Sunday Mass, and regular use of the Sacrament of Reconciliation. The seven gifts of the Holy Spirit we received through the sacrament of Confirmation: wisdom, understanding, counsel, fortitude, knowledge, piety and fear of the Lord; prepare us to grow in the Catholic faith and are necessary for our salvation.

We may not yet know what vocation God has in mind for us, but we know that He has definite plans for each of us. Some people may be called to married life with a family, others to the priesthood or consecrated life, or still others to some special form of service in the world. We are taught that the Holy Spirit, if you allow Him, can guide you and help you accept whatever the Lord will ask you to do. Remember, “Nobody is able to say, ‘Jesus is Lord’ except in the Holy Spirit. There are many different gifts, but it is always the same Spirit.” May the Holy Spirit guide you on your journey through life!

DIRECT EVANGELIZATION & MASS MEDIA

In Him you also, when you heard the word of truth, the gospel of your salvation, and believed in Him, were sealed with the promised Holy Spirit.

Ephesians 1:13



Madres Augustinas Recalcetas - San Luis Potosi, Mexico



*Diocese Transfigurazione a Novosibirsk –
Moscow, Russian Federation*

Religious men and women do the great work of evangelizing to the ends of the world support, strengthened by the Holy Spirit. They spread the Word of God sharing their knowledge of the faith and strong commitment to Christ, the Holy Spirit instills in them His gifts of Fortitude and Piety so they are able to face the many obstacles in teaching the Catholic faith.

The Koch Foundation funds Direct Evangelization programs and religious activities that directly support, strengthen and spread the Catholic proclamation of Christ's Gospel.

DIRECT EVANGELIZATION & MASS MEDIA

Society of Jesus, Kyrgyzstan, Bishkek, Kyrgyzstan	\$10,000.00
National Office of the Apostleship of Prayer, Krakow, Poland.....	\$10,000.00
Guest House, Inc., Lake Orion, MI	\$15,000.00
RENEW International, Plainsfield, NJ	\$10,000.00
Crosier Fathers and Brothers, Musinene, DRC	\$13,000.00
Faith Journeys Foundation, Inc., Baltimore, MD.....	\$7,000.00
St. Joseph Retreat House, Milton, MA.....	\$15,000.00
Trinita Retreat Center, Hartford, CT	\$10,000.00
Nazaret School, Madrid, Spain.....	\$8,000.00
National Shrine of Our Lady of Prompt Succor, New Orleans, LA.....	\$10,000.00
Archeparchy of Philadelphia, Philadelphia, PA.....	\$10,000.00
Cristo Rey Jesuit College Preparatory School of Houston, Houston, TX.....	\$10,000.00
Sacred Heart Family Center, Jackson, MS	\$10,000.00
Exarchate of Kharkiv, Kharkiv, Ukraine	\$10,000.00
St. Anne's Catholic Parish, Auckland, New Zealand.....	\$10,000.00
Byzantine Eparchy of Parma, Independence, OH.....	\$10,000.00
St. James Catholic Church, Chicago, IL.....	\$15,000.00
LArche Jacksonville, Jacksonville, FL.....	\$10,000.00
Mary Help of Christians Academy, North Haledon, NJ	\$10,000.00
Blessed Trinity Parish, Missoula, MT	\$10,000.00
Glenmary Home Missioners, Raleigh, NC.....	\$50,000.00
Marist Brothers, Province of the USA, New York, NY.....	\$15,000.00
Marijino Delo - Gibanje Fokolarov, Ljubljana, Slovenia	\$9,000.00
Congregation of the Passion, Holy Cross Province, Detroit, MI	\$15,000.00
Diocese of Las Cruces, Inc, Las Cruces, NM.....	\$12,225.00
Eparchy of Our Lady of Lebanon of Los Angeles, Los Angeles, CA.....	\$10,000.00
Diocese of Rockville Centre, Rockville Centre, NY	\$10,000.00
Don Bosco Cristo Rey High School, Takoma Park, MD.....	\$10,000.00
Church of St. Mary, Melrose, MN	\$15,000.00
Bethlehem Farm, Inc., Talcott, WV	\$10,000.00
St. Alban's Catholic Church, Rochester, NY.....	\$15,000.00
Sisters of the Order of St. Basil the Great, Jesus, Lover of Humanity Province, Jenkintown, PA....	\$10,000.00
St. William Catholic Church, Sefwi Camp, Sefwi-Wiawso, Ghana.....	\$10,000.00
St. Alphonsus Catholic Church, Brooklyn Center, MN.....	\$10,000.00
Immaculate Conception Catholic Church, Sefwi-Atronsu, Sefwi-Bekwai, Ghana.....	\$10,000.00
Diocese of Houma-Thibodaux, Schriever, LA.....	\$10,000.00
Notre Dame de la Chandeleur Church, Gros Morne Parish, Gros Morne, Haiti.....	\$6,000.00
Emmanuel School of Mission New York City (ESM-NYC), New York, NY.....	\$10,000.00
St. Joseph Cathedral, Sefwi-Wiawso, Ghana.....	\$10,000.00

DIRECT EVANGELIZATION & MASS MEDIA

Franciscan Youth Ministry of Kretinga, Kretinga, Lithuania	\$10,000.00
St. Michael's Parish in Wauchula, Inc, Wauchula, FL.....	\$15,000.00
Polish Messenger of the Sacred Heart, Inc., Chicago, IL.....	\$10,000.00
St. Peter Church, Geneva, IL.....	\$10,000.00
Casa Juan Bosco Inc., Mayaguez, Puerto Rico	\$10,000.00
ASBL Kundikanda, Kinshasa, Democratic Republic of the Congo	\$10,000.00
LAMP Ministries, Inc., Bronx, NY.....	\$10,000.00
Diocese of St. Thomas, St. Thomas, VI.....	\$30,000.00
Maris Stella Institute, American Canyon, CA.....	\$10,000.00
Light of Hearts Villa, Cleveland, OH	\$10,000.00
Ursuline College, Pepper Pike, OH	\$10,000.00
Immaculate Conception of the Virgin Mary Parish, Khabarovsk, Russia	\$8,000.00
St. Mary Magdalen, Brentwood, MO	\$10,000.00
St. Paul's Catholic Church of Sauk Centre, St. Paul, MN.....	\$10,000.00
Dominican Liturgical Centre Foundation, Krakow, Poland.....	\$10,000.00
St. Martin of Tours, Buffalo, NY	\$10,000.00
Society of African Missions, Togo Province, Lome, Togo	\$10,000.00
Archdiocese of Santiago de Cuba, Santiago de Cuba, Cuba	\$6,000.00
Missionary Congregation of the Evangelizing Sisters of Mary, Rift Valley Zone, Nakuru, Kenya	\$5,000.00
Saint Peter's University, Jersey City, NJ	\$10,000.00
St Mary Mother of God, Columbus, OH.....	\$10,000.00
Diocese of Roseau, Roseau, Dominica	\$10,000.00
Logos Project, Inc., Auckland, New Zealand.....	\$10,000.00
St. Paul Center for Biblical Theology, Steubenville, OH.....	\$10,000.00
The Saint Benedict Forum, Holland, MI.....	\$10,000.00
Koinonia Jan Krstitel, Kosice, Slovakia	\$10,000.00
Roncalli High School, Green Bay, WI.....	\$6,000.00
Clarke University of Dubuque, Iowa, Dubuque, IA	\$10,000.00
Caritas-Sokal, Sokal-Lviv, Ukraine	\$10,000.00
Nebbi Town Secondary School, Kampala, Uganda	\$10,000.00
St. Thomas Aquinas Church/Newman Center, Lincoln, NE.....	\$10,000.00
Vilnius Archdiocese Youth Center, Vilnius, Lithuania.....	\$5,000.00
Eparchy of St. Maron of Brooklyn, Brooklyn, NY	\$10,000.00

TOTAL \$795,225.00

PREPARATION OF EVANGELISTS

*And when He had said this, He breathed on them
and said to them, “Receive the Holy Spirit.*

John 20:22



Diocese of Vinh – Vinh, Vietnam



*Missionary Sisters of the Eucharist - Solola Chimalta,
Guatemala*



St. Thomas Aquinas Diocese - Grand Forks, ND USA

Religious men and women live a life of poverty and Piety. Using the many gifts of the Holy Spirit, they respond to the need to spread the Word of God to all. Many are located in remote, hostile areas or in slums they rely on the Holy Spirit’s gifts as they live the Catholic faith.

The Koch Foundation funds the Preparation of Evangelists formation programs and religious activities that prepare individuals and groups to proclaim the Good News of salvation through the Catholic faith.

PREPARATION OF EVANGELISTS

Sisters of the Immaculate Heart of Mary Mother of Christ, Amawbia, Nigeria	\$5,000.00
Eparchy of Saint Vladimir Le Grand De Paris, Vincennes, France	\$10,000.00
St. Peter's Catholic Parish, Swaswa, Swaswa, Tanzania.....	\$5,000.00
Poor Clares, Monastero S. Cuore, Erice, Italy	\$15,000.00
Diocese of Kabale, Kabale, Uganda	\$10,000.00
Servants of the Plan of God, Motherhouse, Lima, Peru.....	\$15,000.00
Poor Clares Federation of Our Lady of Guadalupe and Our Father St. Francis, San Agustin de Tlajomulco de Zungia, Mexico	\$10,000.00
Missionary Servants of the Most Holy Trinity, Hinche, Haiti.....	\$10,000.00
Praestkollegiet Redemptoris Mater, Vedbaek, Denmark	\$12,000.00
Franciscan Clarist Congregation Assisi Convent, Ifakara, Tanzania	\$5,000.00
Archdiocese for the Military Services, USA, Washington, DC	\$15,000.00
Poor Clares, Monastery of San Damiano, Calexico, Mexico.....	\$15,000.00
Missionary Sisters of the Cross of Chavanod, Wobulenzi, Uganda	\$5,000.00
Lovers of the Holy Cross, Nghe An, Viet Nam.....	\$15,000.00
Franciscan Sisters of St. Bernadette, Rulenge Generalate House, Ngara, Tanzania	\$5,000.00
Our Lady of Fatima Parish, Tabora, Tanzania	\$5,000.00
Oblates of the Virgin Mary, St. Ignatius Province, Boston, MA.....	\$10,000.00
Redemptorist Vice Province of West Africa, Ouagadougou, Burkina Faso.....	\$10,000.00
Prelature of El Salto, El Salto, Durango, Mexico	\$15,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania	\$10,000.00
Franciscan Life Center Network, Inc., Meriden, CT.....	\$10,000.00
Diocese of Bridgetown, Bridgetown, Barbados	\$10,000.00
St. Martha Mitimirefu Convent, Mwanza, Tanzania	\$5,000.00
Bene-Maria Sisters, Kigoma Region, Kigoma, Tanzania	\$5,000.00
Archeparchy of Ternopil - Zboriv, Ternopil, Ukraine.....	\$10,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Nairobi, Kenya	\$10,000.00
St. Joseph Catholic Church, Starkville, MS.....	\$5,000.00
Redemptoris Mater Missionary Seminary, Libreville, Gabon.....	\$10,000.00
Angelic Sisters of St. Paul, Manila, Philippines	\$10,000.00
Diocese of Elphin, Sligo, Ireland	\$15,000.00
Regina Health Center, Richfield, OH.....	\$10,000.00
Diocese of Our Lady of Deliverance of Newark, Bayonne, NJ.....	\$10,000.00
Little Sisters of Africa, Morogoro, Tanzania.....	\$5,000.00
Catholic Rural Life, Various dioceses in the US	\$10,000.00
Catholic Near East Welfare Association, Various Dioceses	\$70,000.00
Brothers of Holy Cross, St. Joseph Province, Dhaka, Bangladesh.....	\$10,000.00
Catholic Near East Welfare Association, Various Countries Worldwide	\$100,000.00
St. Peter's Church and Friary, Chicago, IL.....	\$15,000.00
Sisters of Our Lady of Kilimanjaro, Arusha, Tanzania	\$5,000.00

PREPARATION OF EVANGELISTS

Diocese of Belleville, Belleville, IL.....	\$10,000.00
Dominican Sisters of Peace, Inc., Columbus, OH.....	\$20,000.00
Diocese of Bongaigaon, Bongaigaon, India.....	\$10,000.00
St. Bruno Sserunkuma Catholic Parish, Tororo, Uganda.....	\$5,000.00
Mary Queen of Peace Parish, Dedza, Malawi.....	\$5,000.00
St. Ludovic Catholic Parish, Ulyankulu, Tabora, Tanzania.....	\$5,000.00
Diocese of Sioux Falls, Sioux Falls, SD.....	\$10,000.00
Daughters of Mary Immaculate, Bogota, Bogota, Colombia.....	\$10,000.00
Daughters of Charity of St. Vincent de Paul, Province of Nigeria, Nichia-Elleme, Nigeria.....	\$5,000.00
Diocese of Northampton, Northampton, UK.....	\$10,000.00
Missionary Sisters of the Precious Blood, Congo Region, Kinshasa, Democratic Republic of the Congo.....	\$10,000.00
Diocese of Bongaigaon, Bongaigaon, India.....	\$3,000.00
Missionaries of St. Francis de Sales, Mozambique Mission, Maputo, Mozambique.....	\$10,000.00
Eparchy of St. Josaphat in Parma, Parma, OH.....	\$10,000.00
Brooklyn Oratory of St. Philip Neri, Brooklyn, NY.....	\$10,000.00
Discalced Carmelite Friars, Oklahoma Province of St. Therese, San Antonio, TX.....	\$10,000.00
Archdiocese of Cusco, Cusco, Peru.....	\$11,000.00
Oblates of the Assumption Sisters, Arusha, Tanzania.....	\$5,000.00
Society for the Propagation of the Faith, US National Office, Various dioceses in Africa.....	\$350,000.00
Missionary Society of St Thomas the Apostle, Tanzania Mission, Songea, Tanzania.....	\$5,000.00
Archdiocese of Tabora, Tabora, Tanzania.....	\$10,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania.....	\$10,000.00
Franciscan Monastery, Custody of the Holy Land, Washington, DC.....	\$10,000.00
Missionary Sisters of the Cross of Chavanod, Morogoro, Tanzania.....	\$5,000.00
NGO InteRed, Kikwit, Democratic Republic of the Congo.....	\$10,000.00
Prelature of El Salto, Durango, Mexico.....	\$15,000.00
St. Joseph Catholic Church, Kerwa, Limuru, Kenya.....	\$10,000.00
Diocese of Pankshin, Pankshin, Nigeria.....	\$10,000.00
Missionaries of the Immaculate Heart of Mary, Yaounde, Cameroon.....	\$4,000.00
Nativity of the Blessed Virgin Mary Greek Catholic Parish, Lublin, Poland.....	\$10,000.00
Mount Tabor Center, Green Bay, WI.....	\$10,000.00
Endulen Catholic Mission, Arusha, Tanzania.....	\$5,000.00
Legion of Christ, Mexico, Monterrey, Mexico.....	\$10,000.00
Lovers of the Holy Cross of Go Vap, Bridgeport, CT.....	\$10,000.00
Servants of the Plan of God, Huambo, Huambo, Angola.....	\$10,000.00
Order of Friars Minor General Curia, Various dioceses.....	\$250,000.00
Vicariate Apostolic of Tripoli, Tripoli, Libya.....	\$10,000.00
Diocese of Miao, Miao, India.....	\$4,000.00
Congregation of the Catechist Sisters of Mary Immaculate, Help of Christians, East African Province, Morogoro, Tanzania.....	\$5,000.00

PREPARATION OF EVANGELISTS

Claretian Missionaries, St. Charles Lwanga Independent Delegation, Mombasa, Kenya.....	\$10,000.00
The GIVEN Institute, Suffern, NY	\$10,000.00
Missionaries of St. Francis de Sales, Province of East Africa, Dodoma, Tanzania.....	\$5,000.00
Diocese of Maralal, Marala, Kenya.....	\$10,000.00
Eparchy of St. Maron of Brooklyn, Brooklyn, NY	\$10,000.00
Fransalian Seminary Ndagani, Meru, Kenya.....	\$5,000.00
Diocese of San Marcos de Arica, Arica, Chile	\$8,000.00
Sisters of Charity of the Incarnate Word, San Antonio, TX	\$10,000.00
Sisters of Visitation Congregation of Alleppey, Songea, Tanzania	\$5,000.00
Archdiocese of New Orleans, New Orleans, LA	\$10,000.00
Poor Clares, Monastery of the Most Holy Trinity, Ahuacatlan, Nayarit, Mexico	\$10,000.00
Poor Clares Colettines, Monastery of the Sacred Heart, Bukoba, Tanzania	\$10,000.00
Jesuit Spiritual Center at Milford, Milford, OH	\$10,000.00
Ordo Pater Barnabita Clerics Regular of Saint Paul, Maumere, Indonesia.....	\$5,000.00
Missionary Sisters of the Cross of Chavanod, Meru, Kenya	\$5,000.00
Poor Clares, S. M. Maddalena Monastery, SAgata Feltria, Italy	\$10,000.00
Ngokolo Cathedral Parish, Shinyanga, Tanzania.....	\$10,000.00
Daughters of Mary, Mbulu, Tanzania.....	\$5,000.00
Sacred Heart Fraternity, Girardota-Antioquia, Colombia.....	\$10,000.00
Society of St. Vincent de Paul, District Council of Cincinnati, Cincinnati, OH.....	\$10,000.00
Christ in the City, Denver, CO	\$10,000.00
Daughters of Mary Immaculate, Ranchi, India	\$10,000.00
Our Lady of Good Counsel of Mbarara Sisters, Tabora, Tanzania.....	\$10,000.00
Diocese of Roseau, Roseau, Dominica.....	\$10,000.00
Archeparchy of Ternopil - Zboriv, Ternopil, Ukraine.....	\$10,000.00
Catholic Volunteer Network, Washington, DC.....	\$10,000.00
Ukrainian Archiepiscopal Exarchate of Lutsk, Lutsk, Ukraine	\$11,000.00
Mgagao Catholic Mission, Mgagao, Tanzania.....	\$5,000.00
Passionist Fathers, St. Gemma Galgani, Arusha, Tanzania	\$5,000.00
Saint Therese of Child Jesus Parish - Muhange, Kigoma, Tanzania	\$5,000.00
St. Philomena Parish, Mwanza, Tanzania	\$10,000.00
St. Joseph's Abbey, Spencer, MA.....	\$10,000.00
Missionary Servants of the Most Blessed Trinity, Savannah, GA.....	\$15,000.00
The Congregation of the Holy Spirit, Various dioceses in East Africa.....	\$10,000.00
Dominican Sisters of Mary, Mother of the Eucharist, Ann Arbor, MI.....	\$20,000.00
St. Vincent Charity Medical Center, Cleveland, OH	\$8,780.00
Augustinians of the Assumption, Andean Province, San Martin, Argentina.....	\$10,000.00
African Sisters Education Collaborative, Scranton, PA	\$10,000.00
Diocese of Las Cruces, Inc, Las Cruces, NM.....	\$10,000.00

PREPARATION OF EVANGELISTS

Poor Clares, Monastery of Our Lady of Light, Bungoma, Kenya.....	\$10,000.00
Sisters of Our Lady of Kilimanjaro, Igoma Province, Mwanza, Tanzania.....	\$5,000.00
Poor Clares, Saint Clare Monastery, Kigali, Rwanda	\$10,000.00
Redemptorist Fathers and Brothers, Province of Thailand, Sampron, Nakhorn Patom, Thailand	\$10,000.00
Archeparchy of Philadelphia, Philadelphia, PA.....	\$10,000.00
Byzantine Eparchy of Parma, Independence, OH.....	\$10,000.00
Our Lady of Grace Parish Mission, Lububu, Lububu, Tanzania.....	\$5,000.00
Archdiocese of New Orleans, New Orleans, LA	\$5,000.00
Redemptoris Mater Diocesan Seminary, Vienna, Austria	\$10,000.00
Daughters of Mary Mother of the Church Institute, Naga City, Philippines	\$10,000.00
Ukrainian Greek Catholic Church Commission on Catholic Education, Drohobych, Ukraine	\$10,000.00
Diocese of Santa Rosa, Santa Rosa, CA.....	\$10,000.00
Sisters of the Holy Family, New Orleans, LA.....	\$15,000.00
Diocese of Las Cruces, Inc, Las Cruces, NM.....	\$10,000.00
Poor Clares, St. Clare Monastery, Lome, Togo	\$10,000.00
Congregation of Holy Cross, District of West Africa, Cape Coast, Ghana.....	\$10,000.00
Monasterio Santa Escolastica, Fajardo, Puerto Rico.....	\$10,000.00
Diocese of Vinh, Nghe An, Viet Nam.....	\$15,000.00
Missionary Servants of the Most Blessed Trinity, Philadelphia, PA.....	\$15,000.00
Missionary Fraternity of Mary, El Rosario, Guatemala.....	\$15,000.00
Order of Poor Clares, Monastery of the Holy Family, Ensenada, Mexico	\$10,000.00
Holy Apostles Missionaries, Canada, Bogota, Colombia	\$10,000.00
Poor Clares, Monastery of Saint Damian, Zacatecas, Mexico	\$10,000.00
Congregation of the Holy Spirit, Tanzania Province, Arusha, Tanzania	\$10,000.00
Missionary Sisters of the Very Holy Sacrament, Jbeil, Lebanon.....	\$15,000.00
Archdiocese of Shkodre-Pult, Shkoder, Albania	\$10,000.00
Diocese of Kontagora, Kontagora, Nigeria.....	\$10,000.00
Sisters of the Order of St. Basil the Great, Various Dioceses in Europe	\$15,000.00
St. Stephen Protomartyr Parish, Chicago, IL.....	\$15,000.00
Missionary Sisters of the Holy Family, Meru, Meru, Kenya.....	\$10,000.00
Christ the King Kitangili Parish, Nzega, Tanzania	\$5,000.00
Salesians of Don Bosco, Provincial Delegation - Sri Lanka, Negombo, Sri Lanka	\$10,000.00
Good Shepherd Parish, Buzuruga, Mwanza, Tanzania.....	\$10,000.00
Daughters of Mary Immaculate, Kara, Kara, Togo.....	\$10,000.00
Franciscan Missionaries of Hope, Karen, Kenya	\$6,000.00
Rural Missionary Solidarity Service Foundation (SOLMIRU), Santiago, Chile.....	\$13,000.00
Vincentian Family Office, Philadelphia, PA.....	\$10,000.00
Kasanga Parish, Morogoro, Tanzania.....	\$5,000.00
Diocese of Garissa, Garussa, Kenya.....	\$10,000.00

PREPARATION OF EVANGELISTS

Order of Friars Minor General Curia, Various dioceses	\$300,000.00
Conference of Catholic Bishops of India, Bangalore, India	\$8,000.00
Sisters of Our Lady of Kilimanjaro, Visiga Community Convent, Visiga, Tanzania.....	\$5,000.00
Diocese of Rapid City, Rapid City, SD	\$10,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Morogoro, Tanzania	\$10,000.00
Missionaries of St. Francis de Sales, Province of East Africa, Arusha, Tanzania.....	\$5,000.00
Missionary Sisters of the Holy Redeemer, Ukrainian Province, Lviv, Ukraine.....	\$15,000.00
Gate of Heaven Pre-Primary School, Dar es Salaam, Tanzania	\$5,000.00
Archdiocese of Kyiv, Kyiv, Ukraine.....	\$10,000.00
Jordan Ministry Team, Tucson, AZ	\$10,000.00
Missionary Servants of the Most Holy Trinity, Paterson, NJ	\$15,000.00
Archdiocese of New Orleans, New Orleans, LA	\$10,000.00
Catholic Christian Outreach Canada, Inc., Ottawa, Canada.....	\$10,000.00
Augustinians of the Assumption, East Africa Vice-Province, Nairobi, Kenya.....	\$10,000.00
Diocese of Las Cruces, Inc, Las Cruces, NM.....	\$5,620.00
Aquinas College, Nashville, TN.....	\$10,000.00
Vicariate of the Central Zone, Santiago, Chile.....	\$10,000.00
Society of Jesus, Portuguese Province, Lisbon, Portugal.....	\$10,000.00
Sisters of St. Therese of the Child Jesus, Bukoba, Tanzania.....	\$5,000.00
Poor Clares, Monastery of Santa Chiara, Kokstad, South Africa	\$10,000.00
Poor Clares, Monastero S Chiara, Nocera, Italy	\$10,000.00
Franciscan Clarist Congregation, Dodoma, Tanzania.....	\$5,000.00
Exarchate of Odessa, Odessa, Ukraine	\$10,000.00
Missionary Sisters of the Cross of Chavanod, Province of East Africa, Dar es Salaam, Tanzania.....	\$5,000.00
Order of Poor Clares, Monastery of Santa Clara, Ambato, Ecuador	\$10,000.00
St. Mary Parish- Sefwi Wiawso, Sefwi - Dwinase, Ghana	\$10,000.00
St. Peter's Parish, Sikonge, Sikonge, Tanzania	\$5,000.00
St. Mary House Seminary, Savannakhet, Laos	\$10,000.00
St. Cajetan Parish, Siaya, Kenya.....	\$5,000.00
St. John the Baptist Parish, Wenje, Hola, Kenya.....	\$10,000.00
Loyola Marymount University, Los Angeles, CA.....	\$10,000.00
Diocese of Austin, Austin, TX	\$15,000.00
Christian Brothers Conference, Lasallian Region of North America, Washington, DC.....	\$10,000.00
Diocese of Las Cruces, Inc, Las Cruces, NM.....	\$10,000.00
Society of Ursulines of Mary Immaculate, Songea, Tanzania.....	\$5,000.00
Diocese of Lexington, Lexington, KY	\$10,000.00
Community of St. Paul, Inc., Racine, WI.....	\$15,000.00
Notre Dame Seminary Graduate School of Theology, New Orleans, LA.....	\$10,000.00
Congregation of Mother of Carmel, Musoma, Tanzania.....	\$5,000.00

PREPARATION OF EVANGELISTS

Society of Jesus, Eastern Africa Province, Nairobi, Kenya	\$10,000.00
Diocese of Waterford and Lismore, Waterford, Ireland	\$15,000.00
Assumption College for Sisters, Denville, NJ.....	\$10,000.00
Poor Clares, Monasterio S. Chiara, Cortona, Italy.....	\$10,000.00
Eparchy of Saint Vladimir Le Grand De Paris, Vincennes, France.....	\$10,000.00
School Sisters of Notre Dame, Mankato, MN.....	\$15,000.00
Federation of St. Benedict, Seattle, WA.....	\$15,000.00
Diocese of Orlu, Orlu, Nigeria.....	\$5,000.00
Congregation of the Mission, Western Province, Nairobi, Kenya.....	\$10,000.00
Congregation of the Sisters of Our Lady of Kilimanjaro, Moshi, Tanzania.....	\$5,000.00
Poor Clares of Perpetual Adoration, Our Lady of Fatima Monastery, Tamil Nadu, India	\$10,000.00
Archdiocese of Kyiv, Kyiv, Ukraine.....	\$10,000.00
Sisters of the Order of St. Dominic, Rockville Center, NY.....	\$10,000.00
Vagabond Missions, Steubenville, OH.....	\$15,000.00
Missionaries of St. Francis de Sales, Province of East Africa, Kibaha, Tanzania	\$5,000.00
Life and Faith Institute, Kaunas, Lithuania.....	\$10,000.00
St. Jude Thaddeus Catholic Parish - Ilboru, Arusha, Tanzania	\$10,000.00
Ukrainian Greek Catholic Church Patriarchal Curia, Kiev, Ukraine	\$15,000.00
Daughters of Mary Immaculate, Go Vap, Ho Chi Minh, Viet Nam	\$15,000.00
Daughters of St. Francis de Sales, Arusha, Tanzania	\$5,000.00

TOTAL \$3,059,400.00

CATHOLIC SCHOOLS

*The Spirit Himself bears witness with our spirit
that we are children of God.*

Romans 8:16



Carmel Piyuma Convent – Wanathamulla, Sri Lanka



Sisters of Christ Congregation – Fianarantsoa, Madagascar

Often Catholic schools are the only symbol of a Catholic presence in the area. They provide not only an education for the local children, but their families as well. Religious men and women throughout the world, who often are the only educators in the schools, teach the seven gifts of the Holy Spirit: Wisdom, Understanding, Counsel, Fortitude, Knowledge, Piety and Fear of God. It is due to their dedication that many children worldwide receive a good education.

The Koch Foundation provides support to resource poor areas where Catholic Schools are the only means of evangelization.

The Foundation also funds innovative programs that have the potential for providing future Church leaders.

CATHOLIC SCHOOLS

St. Mark School, Stratford, CT	\$10,000.00
St. Joseph Catholic Preparatory and Junior High School, Sefwi-Wiawso, Ghana.....	\$10,000.00
Missionary Congregation of the Evangelizing Sisters of Mary, Moshi, Moshi, Tanzania	\$5,000.00
San Miguel School, Washington, DC.....	\$10,000.00
St. Frances Cabrini Academy, St. Louis, MO.....	\$10,000.00
Shenango Valley Catholic School System, Hermitage, PA.....	\$10,000.00
Our Lady's Montessori School, Kansas, KS.....	\$10,000.00
St. Francis de Sales High School, Chicago, IL.....	\$10,000.00
Diocese of Roseau, Roseau, Dominica.....	\$15,000.00
Henry Winkelmolen Primary School, Same, Tanzania.....	\$5,000.00
Lovers of the Holy Cross of Hung Hoa, Hanoi, Viet Nam	\$10,000.00
St. Josephine Bakhita English Medium School, Kahama, Tanzania.....	\$8,000.00
St. Pius X Kibungo Juu Catholic Church, Morogoro, Tanzania	\$5,000.00
Guadalupe Regional Middle School, Brownsville, TX.....	\$10,000.00
Omaha Catholic School Consortium, Omaha, NE	\$10,000.00
Bruh Tesfah Boys' Youth Education Centre, Adigrat, Tigray, Ethiopia	\$10,000.00
St. Vincent de Paul High School, Santa Rosa, CA.....	\$10,000.00
St. Dominic Savio Catholic High School, Austin, TX.....	\$10,000.00
St. Katharine Drexel Catholic School, Littleton, CO.....	\$6,500.00
St. Mary's Academy, New Orleans, LA.....	\$10,000.00
Holy Trinity High School, Chicago, IL.....	\$10,000.00
Kaunas Jesuit High School, Kaunas, Lithuania	\$10,000.00
Federation of St. Benedict, Fajardo, Puerto Rico.....	\$20,000.00
Maria Mazzarello Center, ALESPI, Orocovis, PR	\$15,000.00
Missionary Sisters of the Blessed Sacrament, Sagbama, Nigeria.....	\$5,000.00
Regina Luminis Academy, Berwyn, PA.....	\$10,000.00
DuBois Area Catholic School System, DuBois, PA	\$10,000.00
St. Mark's School, Nsanji-Nkoso, Nigeria	\$10,000.00
St. Patrick's Ukwala Girls' Primary School, Siaya, Kenya.....	\$9,000.00
Mount Carmel High School, Chicago, IL.....	\$10,000.00
Ursuline Primary School, Zavara Buyuni, Tanzania	\$5,000.00
Our Lady of Perpetual Help School, Daly City, CA.....	\$10,000.00
St. Martin De Pores Sofi Majiji Parish, Malinyi, Tanzania	\$5,000.00
CUES Fund, Omaha, NE.....	\$10,000.00
Congregation of the Mother of Carmel, Morogoro, Tanzania.....	\$5,000.00
Our Lady of Lourdes Catholic School, Richmond, VA.....	\$10,000.00
Our Lady of Perpetual Help School, Rocky Mount, NC	\$10,000.00
Providence Cristo Rey High School, Indianapolis, IN.....	\$12,000.00
St. Theresia Girls' Secondary School, Sumbawanga, Tanzania.....	\$5,000.00
Archdiocese of Kansas City in Kansas, Kansas City, KS.....	\$15,000.00
St Augustine Pre and Primary School, Arusha, Tanzania.....	\$5,000.00
St. Austin Catholic School, Austin, TX	\$10,000.00
Our Lady of Sorrows School, McAllen, TX.....	\$10,000.00
Diocese of St. Thomas, St. Thomas, VI.....	\$152,000.00
Ascension Church and School, Minneapolis, MN.....	\$20,000.00

CATHOLIC SCHOOLS

Diocese of Bridgeport, Bridgeport, CT.....	\$10,000.00
Missionary Congregation of the Evangelizing Sisters of Mary, Kazo, Uganda.....	\$5,000.00
De La Salle Blackfeet Middle School, Browning, MT.....	\$15,000.00
Archdiocese of Omaha, Omaha, NE.....	\$10,000.00
St. Alphonsa School - Franciscan Clarist Congregation San Damiano Province, Chalinze, Tanzania.....	\$5,000.00
Our Lady of Tepeyac Elementary School, Chicago, IL.....	\$10,000.00
Archdiocese of Onitsha, Nzam, Nigeria.....	\$10,000.00
Moreau Catholic High School, Haywood, CA.....	\$10,000.00
Saint Joseph Catholic School, Fort Collins, CO.....	\$15,000.00
Notre Dame University, Fort Wayne, IN.....	\$15,000.00
Diocese of Pankshin, Gar-Dengi, Nigeria.....	\$10,000.00
Infant Jesus Convent, Lilongwe, Malawi.....	\$5,000.00
St. Anne Catholic School, Grants Pass, OR.....	\$10,000.00
Missionary Sisters Servants of the Holy Spirit, Addis Abeba, Ethiopia.....	\$10,000.00
Mercy High School Burlingame, Burlingame, CA.....	\$10,000.00
Epiphany Catholic School, Lake City, FL.....	\$10,000.00
San Miguel Academy of Newburgh, Newburgh, NY.....	\$10,000.00
Daughters of St. Francis de Sales, Morogoro, Tanzania.....	\$5,000.00
St. Ignatius the Martyr Catholic Church & School, Austin, TX.....	\$10,000.00
Missionary Congregation of the Evangelizing Sisters of Mary, Kitale Zone, Kapenguria, Kenya.....	\$5,000.00
Archdiocese of Washington, Washington, D.C.....	\$10,000.00
University of Saint Thomas, Houston, TX.....	\$15,000.00
St Joseph Child Development Center, Fort Mitchell, AL.....	\$10,000.00
Daughters of Mary Generalate, Tabora, Tanzania.....	\$5,000.00
Sarnelli House, Nongkhai, Thailand.....	\$12,000.00
St. Mary's Child Center, Indianapolis, IN.....	\$10,000.00
Erie Catholic School System, Erie, PA.....	\$10,000.00
Franciscan Sisters of Charity, Ifakara, Tanzania.....	\$5,000.00
Mount St. Michael Catholic School, Dallas, TX.....	\$10,000.00
Missoula Catholic Schools Foundation, Missoula, MT.....	\$10,000.00
St Mary's School, Caledonia, MN.....	\$18,000.00
Mary, Mother of the Redeemer Parish, Philadelphia, PA.....	\$20,000.00
Loyola Academy of St. Louis, St. Louis, MO.....	\$10,000.00
St. James Academy, Lenexa, KS.....	\$10,000.00
St. Thomas More Elementary School, San Francisco, CA.....	\$10,000.00
Sacred Heart School, Cap-Haitien, Haiti.....	\$10,000.00
Claretian Missionaries, St. Charles Lwanga Independent Delegation, Musoma, Tanzania.....	\$10,000.00
St. Paul's Catholic Mission - Merti, Isiolo, Kenya.....	\$10,000.00
Mama Kevina Hope Centre, Same, Tanzania.....	\$5,000.00
Wayside Academy Incorporated, Peterborough, Canada.....	\$15,000.00
Congregation of the Catechist Sisters of Mary Immaculate, Help of Christians, East African Province, Kongwa, Tanzania.....	\$5,000.00
Serviam Girls Academy, New Castle, DE.....	\$10,000.00
Bishop Louis Reicher Catholic School, Waco, TX.....	\$15,000.00
St. Francis and St. Clare Schools, Meru, Kenya.....	\$10,000.00
Our Lady of Fatima Parish - Muliquela, Muliquela, Mozambique.....	\$10,000.00

CATHOLIC SCHOOLS

Gesu School, Philadelphia, PA.....	\$10,000.00
Holy Trinity Catholic School, Temple, TX.....	\$10,000.00
Catholic Distance University, Charles Town, WV.....	\$10,000.00
Marian Middle School, St. Louis, MO.....	\$10,000.00
St. Bernard's Elementary School, Fitchburg, MA.....	\$10,000.00
Most Holy Trinity Catholic School, El Paso, TX.....	\$10,000.00
Congregation of Mother of Carmel, Dedza, Dedza, Malawi.....	\$5,000.00
Cristo Rey Brooklyn High School, Brooklyn, NY.....	\$10,000.00
Roanoke Catholic School, Richmond, VA.....	\$10,000.00
St. Therese Catechetical Centre, Mbulu, Tanzania.....	\$5,000.00
Saint Joseph High School, Metuchen, NJ.....	\$10,000.00
St. Peter's School, San Francisco, CA.....	\$10,000.00
La Reina High School & Middle School, Thousand Oaks, CA.....	\$10,000.00
St. Francis Catholic High School, Gainesville, FL.....	\$10,000.00

TOTAL \$1,162,500.00

CAPITAL EXPENDITURES

Do you not know that you are God's temple and that God's Spirit dwells in you? If anyone destroys God's temple, God will destroy him. For God's temple is holy, and you are that temple.

1 Corinthians 3:16-17



Missionary Sisters of the Eucharist - Guatemala City, Guatemala

The Church is not only a symbol of the Catholic faith but it is also a place we find peace with God and where the Holy Spirit can inspire not only religious but those of us who attend liturgical services in church. It is often the shelter for not only the celebration of liturgical activities but religious education, pastoral meetings and other community gatherings. As we unite in church to praise God, the Holy Spirit's gifts are shared with us to strengthen us as we face the challenges of the world.

The Koch Foundation provides support for the construction, repair and renovation of religious structures in the United States, and its territories.

CAPITAL EXPENDITURES

Oblate Sisters of Providence, Baltimore, MD	\$20,000.00
Georgian Court University, Trenton, NJ.....	\$6,766.00
St. Mary's Catholic School, Morris, MN.....	\$30,000.00
Missionaries of St. Francis de Sales, USA Vice Province, Atlanta, GA.....	\$15,000.00
St Joseph Roman Catholic Church, Detroit, MI	\$20,000.00
Our Lady of Help - Kkongge Catholic Parish, Mpigi, Uganda	\$10,000.00
St. Mary's Church, Elgin, IL	\$20,000.00
Holy Angels Church, San Francisco, CA.....	\$15,000.00
St. Michael's Parish and School, Crookston, Mahnomon, MN.....	\$25,000.00
St. Vincent Ferrer Catholic School, Delray Beach, FL.....	\$20,000.00
St. James Mission Church, Bismarck, ND.....	\$40,000.00
Resurrection-St. Paul School, Ellicott City, MD	\$10,000.00
San Felipe de Neri Parish, Albuquerque, NM	\$10,000.00
Our Lady of the Rosary Church, San Diego, CA.....	\$10,000.00

TOTAL \$251,766.00

GRAND TOTAL \$5,577,391

The background of the page is a close-up, artistic photograph of several blue feathers. The feathers are layered, with some in sharp focus and others blurred in the background, creating a sense of depth. The colors range from light sky blue to a deeper cerulean. The text is centered over this background.

KOCH FOUNDATION
FINANCIAL
STATEMENTS

MARCH 31, 2019 -
MARCH 31, 2020

September 28, 2021

To the Board of Directors of
Koch Foundation, Inc.:

We have audited the financial statements of Koch Foundation, Inc. (the Foundation) as of and for the year ended March 31, 2021, and have issued our report thereon dated September 28, 2021. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 7, 2021, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight and approval are presented fairly, in all material respects, in accordance with the modified cash basis of accounting. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Koch Foundation, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm have complied with all relevant ethical requirements regarding independence.

121 Executive Circle

Daytona Beach, FL 32114-1180

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133 East Indiana Avenue

DeLand, FL 32724-4329

Telephone: 386-738-3300

5931 NW 1st Place

Gainesville, FL 32607-2063

Telephone: 352-378-1331

2477 Tim Gamble Place, Suite 200

Tallahassee, FL 32308-4386

Telephone: 850-386-6184

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Koch Foundation, Inc. is included in Note 2 to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended March 31, 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is:

Investments – Alternative investments for which quoted market prices are not available include private equity investments. The estimated fair value of alternative investments is based on the net asset value of the fund or other valuation methods. The Foundation reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of the alternative investments. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for such investments existed and differences could be material. We evaluated the key factors and assumptions used to develop the valuation methods and assumptions used in determining the fair value of the alternative investments and determined that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Foundation's financial statements is:

The disclosure in Note 9 to the financial statements regarding risk and uncertainties provides a summary of the risks related to investments.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

To the Board of Directors of
Koch Foundation, Inc.
September 28, 2021
Page 3

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No uncorrected misstatements were noted as part of the audit process.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. We identified no such misstatements as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Foundation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which were included in a management representation letter that they signed and provided to us, dated September 28, 2021.

Management's Consultations with Other Accountants

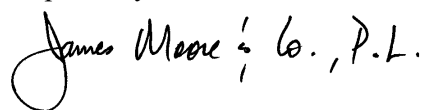
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Foundation's auditors.

This report is intended solely for the information and use of the board of directors and management of Koch Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,



JAMES MOORE & CO., P.L.

KOCH FOUNDATION, INC.
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
MARCH 31, 2021 AND 2020

	2021	2020
<u>ASSETS</u>		
Cash and cash equivalents		
Cash	\$ 48,494	\$ 27,624
Money market fund	10,595,605	16,214,506
Total cash and cash equivalents	10,644,099	16,242,130
Investments		
Common stock and exchange traded funds	100,559,268	71,621,149
Private equity investments	8,937,250	4,204,803
Total investments	109,496,518	75,825,952
Property and equipment, net	231,335	253,176
Total assets	\$ 120,371,952	\$ 92,321,258
<u>LIABILITIES AND NET ASSETS</u>		
Accrued expenses	\$ 44,802	\$ 31,777
Net assets without donor restrictions	120,327,150	92,289,481
Total liabilities and net assets	\$ 120,371,952	\$ 92,321,258

The accompanying notes to financial statements
are an integral part of these statements.

KOCH FOUNDATION, INC.
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Receipts		
Interest and dividends, net of investment expense	\$ 1,975,116	\$ 2,807,440
Tax refund	19,069	-
Return of charitable distributions	-	55,218
Total receipts	1,994,185	2,862,658
Disbursements		
Charitable distributions	5,577,391	4,961,938
Compensation and benefits	495,313	472,825
Other support and administrative expenses	125,195	140,890
Federal excise tax	20,639	908
Total disbursements	6,218,538	5,576,561
Deficiency of receipts to disbursements before		
net appreciation (depreciation) in fair value of investments	(4,224,353)	(2,713,903)
Net appreciation (depreciation) in fair value of investments	32,262,022	(13,081,168)
Excess (deficiency) of receipts to disbursements after		
net appreciation (depreciation) in fair value of investments	28,037,669	(15,795,071)
Net assets without donor restrictions, beginning of year	92,289,481	108,084,552
Net assets without donor restrictions, end of year	\$ 120,327,150	\$ 92,289,481

The accompanying notes to financial statements
are an integral part of these statements.

KOCH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Cash flows from operating activities		
Excess (deficiency) of receipts to disbursements after net appreciation (depreciation) in fair value of investments	\$ 28,037,669	\$ (15,795,071)
Adjustments to reconcile excess (deficiency) of receipts to disbursements after net appreciation (depreciation) in fair value of investments to net cash used in operating activities:		
Depreciation	21,841	24,589
Gain on sale of investments	(193,898)	(115,646)
Change in fair value of investments held	(32,068,124)	13,196,814
Increase (decrease) in accrued expenses	13,025	(23,742)
Net cash used in operating activities	(4,189,487)	(2,713,056)
Cash flows from investing activities		
Purchases of property and equipment	-	(31,126)
Purchases of investments	(1,416,304)	(1,268,224)
Proceeds from sales and maturities of investments	7,760	142,102
Net cash used in investing activities	(1,408,544)	(1,157,248)
Net decrease in cash and cash equivalents	(5,598,031)	(3,870,304)
Cash and cash equivalents, beginning of year	16,242,130	20,112,434
Cash and cash equivalents, end of year	\$ 10,644,099	\$ 16,242,130
Supplemental disclosure of cash flow information		
Cash paid for taxes	\$ 20,639	\$ 908

The accompanying notes to financial statements
are an integral part of these statements.

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2021 AND 2020

(1) **Business Organization:**

The Koch Foundation, Inc. (the Foundation), a Florida not-for-profit corporation, was established in February 1979 as a private Florida foundation through a grant from Carl and Paula Koch. The primary purpose of the Foundation is to invest funds for the generation of investment income, which is to be used to provide grants for Roman Catholic activities that propagate the faith. Carl and Paula Koch were the principal donors of the Foundation. The distribution of these donations is subject to the Board of Directors' (the Board) approval. All funds of the Foundation are without donor restrictions as they are used for the primary purpose of the Foundation.

(2) **Summary of Significant Accounting Principles:**

(a) **Basis of presentation**—The Foundation prepares its financial statements on the modified cash receipts and disbursements basis of accounting. All transactions are recognized as cash is received or paid. Therefore, revenue and expenses are recognized as cash is received or paid, and the related receivables, payables and accrued expenses are not reflected in the accompanying financial statements, with the exception of the following:

Appreciation and depreciation in fair value of investments, which is recognized based on fair market value of investments bought and sold, as well as held, during the year.

Accrued vacation and payroll liabilities have been recorded for the amount of each employee's unpaid (unused) vacation balance and outstanding payroll.

Expenditures having an economic life of more than one year are capitalized as assets and depreciated over their estimated useful lives.

Net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions—Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions can be temporary in nature, such as those that will be met either by actions of the Foundation and/or passage of time. Other donor-imposed restrictions can be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by laws. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. As of March 31, 2021 and 2020, there were no donor imposed restrictions on net assets.

(b) **Cash and cash equivalents**—For the purposes of reporting cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2021 AND 2020

(2) **Summary of Significant Accounting Principles:** (Continued)

(c) **Investments**—Investments are reflected in the accounts of the Foundation at fair value. For information on how the Foundation determines fair value, see Note 11. Interest and dividend income is recorded when paid. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

(d) **Use of estimates**—The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, net assets, receipts and disbursements during the reporting period and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(e) **Depreciation**—Property and equipment is stated at cost. The Foundation computes depreciation using the straight-line method over the following estimated useful lives:

	Years
Office building and improvements	40
Furniture and fixtures	5
Computer equipment	3

(f) **Tax status**—The Internal Revenue Service has determined that the Foundation is exempt from federal income tax under Section 501(c)(3) of the Code. Through March 31, 2020, the Foundation was subject to federal excise taxes imposed on private foundations at 2% (reduced to 1% if certain requirements were met). Legislation effective for the Foundation’s fiscal year ending March 31, 2021 simplified the private foundation excise tax on net investment income by replacing the two tier system with a flat rate of 1.39%.

The Foundation files income tax returns in the U.S. federal jurisdiction. The Foundation’s income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

The Foundation has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Foundation.

(g) **Reclassification**—Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on net assets.

(h) **Subsequent events**—The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 28, 2021, the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

(i) **Recent accounting pronouncements**—In September 2020, the FASB issued Accounting Standards Update 2020-07: *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, to increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The new standard is effective for fiscal years beginning after June 15, 2021, and may be adopted early. The Foundation is currently evaluating the effect that implementation of the new standard will have on its financial position, results of operations, and cash flows.

KOCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2021 AND 2020

(2) **Summary of Significant Accounting Principles:** (Continued)

In June 2018, the FASB issued Accounting Standards Update 2018-08: *Not-for-Profit Entities (Topic 958)*: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, to clarify whether a transaction should be considered a contribution or an exchange transaction and to determine whether a contribution is conditional. As a resource provider, the Foundation adopted ASU 2018-08 effective for its financial statements as of and for the year ended March 31, 2021. There were no material impacts to the financial statements as a result of implementing ASU 2018-08.

In August 2018, the FASB issued Accounting Standards Update 2018-13: *Fair Value Measurement (Topic 820)*: Changes to the Disclosure Requirements for Fair Value Measurement, to improve the effectiveness of disclosures in the notes to the financial statements. The Foundation adopted ASU 2018-13 effective for its financial statements as of and for the year ended March 31, 2021. There were no material impacts to the financial statements as a result of implementing ASU 2018-13.

(3) **Concentration of Credit Risk:**

At March 31, 2021 and 2020, the Foundation had demand deposits and money market accounts with a national bank with bank balances amounting to \$11,120,043 and \$16,799,603, respectively. The Foundation has no policy requiring collateral to support these deposits, although amounts are federally insured up to FDIC limits.

(4) **Federal Excise Tax:**

In accordance with the applicable provisions of the Tax Reform Act of 1969 (the Act), the Foundation is subject to an excise tax on net investment income, including realized gains, as defined in the Act.

In addition, the Act requires that certain minimum distributions be made in accordance with a specified formula. As of March 31, 2021 and 2020, the Foundation had distributions in excess of the required minimum for both years.

(5) **Property and Equipment:**

The following is a summary of the components of property and equipment as of March 31:

	<u>2021</u>	<u>2020</u>
Office building and improvements	\$ 376,428	\$ 376,428
Furniture and fixtures	107,877	107,877
Computer equipment	78,725	78,725
Software	42,300	42,300
	<u>605,330</u>	<u>605,330</u>
Less: Accumulated depreciation	373,995	352,154
	<u>\$ 231,335</u>	<u>\$ 253,176</u>

Depreciation expense was \$21,841 and \$24,589 for the years ended March 31, 2021 and 2020, respectively.

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(6) Related Parties:

Directors and officers have made significant contributions of their time and services to assist the Foundation in its investment activities. The estimated fair market values of these contributions were approximately \$318,000 and \$300,000 during the years ended March 31, 2021 and 2020, respectively. As the Foundation records its financial statements on the modified cash basis, these contributions have not been recognized in the financial statements.

(7) Employment Contracts:

As required by a terminated employment contract, a former officer began receiving retirement benefits from the Foundation of approximately \$8,000 per year during January 1995. The benefit payments continue throughout the life of the officer and the officer's spouse. Payments of \$8,945 and \$8,256 were made during the years ended March 31, 2021 and 2020, respectively, and were included in management and general disbursements.

The Foundation has an employment contract with an Executive Director, which automatically renews from year to year for successive one year terms unless terminated by either party. The contract can be prematurely terminated if the employee voluntarily terminates the contract (must give 60 days' notice) or the employee is involuntarily terminated with cause. The contract provides, among other things, a stipulated salary and annual retirement benefits.

(8) Employee Benefit Plan:

Prior to April 1, 2018, Foundation sponsored a Simplified Employee Pension Plan (the SEP Plan) and a §403(b) Tax Deferred Annuity Plan (the TDA Plan) to provide for retirement benefits for the employees of the Foundation. Beginning April 1, 2018, the Foundation adopted a §403(b) Thrift Plan (the §403(b) Plan) that completely replaced the previous plans. Under the §403(b) Plan, each eligible employee maintains an individual retirement account into which the Foundation makes contributions. The Foundation has committed to contribute eight percent of all participating employees' annual compensation to the §403(b) Plan each year. The §403(b) Plan provides for participating employees to voluntarily deduct tax-deferred amounts from their gross wages to purchase tax-deferred annuities. The Foundation has no future obligations related to the §403(b) Plan and was charged \$1,440 and \$1,408 in 2021 and 2020, respectively, to maintain the plan option for employees. Benefits in the plan are fully vested immediately upon contribution. Contributions of \$21,991 and \$20,787 were made during the years ended March 31, 2021 and 2020, respectively, and were included in management and general disbursements.

(9) Risks and Uncertainties:

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect investment account balances and the amounts reported in the statements of assets, liabilities and net assets – modified cash basis.

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(10) **Investments:**

The Foundation's investments consist of the following at March 31:

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Common stock and exchange traded funds	\$ 63,373,407	\$ 100,559,268	\$ 63,394,469	\$ 71,621,149
Private equity investments	5,157,805	8,937,250	3,555,363	4,204,803
Total investments	<u>\$ 68,531,212</u>	<u>\$ 109,496,518</u>	<u>\$ 66,949,832</u>	<u>\$ 75,825,952</u>

Net appreciation (depreciation) in fair value of investments comprises the following for the years ended March 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Change in fair value of investments held at March 31	\$ 32,068,124	\$ (13,196,814)
Realized gain on sale of investments	193,898	115,646
Net appreciation (depreciation) in fair value of investments	<u>\$ 32,262,022</u>	<u>\$ (13,081,168)</u>

Interest and dividends, net of investment expense, is comprised of the following for the years ended March 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Interest income	\$ 8,517	\$ 231,200
Dividend income	2,022,738	2,634,302
Investment expense	(56,139)	(58,062)
Total interest and dividends, net of investment expense	<u>\$ 1,975,116</u>	<u>\$ 2,807,440</u>

(11) **Fair Value Measurements:**

The fair value measurement accounting literature provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access as of the measurement date.

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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(11) **Fair Value Measurements:** (Continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those that reflect the Foundation’s own assumptions about the assumptions that market participants would use in pricing the asset developed based on the best information available. These types of amounts due from externally managed private equity investments are determined based on information provided by the private equity firm.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at March 31, 2021 and 2020.

Common stock and exchange-traded funds – Valued at quoted market prices.

Private equity investments – Valued at the net asset value (NAV) of the units held by the Foundation at year end, as reported by the investment manager.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes the assets of the Foundation for which fair values are determined on a recurring basis as of March 31, 2021 and 2020, respectively:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
March 31, 2021				
Exchange-traded funds	\$ 71,404,781	\$ -	\$ -	\$ 71,404,781
Common stock	29,154,487	-	-	29,154,487
Private equity investments measured at NAV ¹	-	-	-	8,937,250
Total assets at fair value	<u>\$ 100,559,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,496,518</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
March 31, 2020				
Exchange-traded funds	\$ 51,670,607	\$ -	\$ -	\$ 51,670,607
Common stock	19,950,542	-	-	19,950,542
Private equity investments measured at NAV ¹	-	-	-	4,204,803
Total assets at fair value	<u>\$ 71,621,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,825,952</u>

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(11) **Fair Value Measurements:** (Continued)

¹ In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets, liabilities and net assets – modified cash basis.

Following is a description of the significant investment strategies of each major category of investments for which fair value has been estimated using the NAV per share of the investments as a practical expedient as of March 31, 2021 and 2020:

Private equity investments – To provide long-term capital appreciation and current income through investments in limited partnerships, which invest in diversified portfolios ranging from short-term to long-term instruments, as described below.

The following tables disclose certain additional information as of March 31, 2021 and 2020, related to the Foundation’s investments in private equity investments:

	Fair Value	Unfunded Commitments
March 31, 2021		
Commonfund Capital Private Equity Partners VI, LP ^(a)	\$ 154,155	\$ 65,175
Commonfund Capital International Partners V, LP ^(b)	234,167	47,156
Commonfund Capital Venture Partners VII, LP ^(c)	202,793	6,250
Commonfund Capital Venture Partners XII, LP ^(d)	1,943,722	745,000
Commonfund Capital Secondary Partners II, LP ^(e)	2,024,298	860,004
Commonfund Capital Co-Investment Opportunities Fund II, LP ^(f)	1,275,448	42,500
Commonfund Capital Co-Investment Opportunities Fund III, LP ^(g)	1,087,513	470,000
Commonfund Capital Global Private Equity Partners II, LP ^(h)	2,015,154	1,684,500
Total	\$ 8,937,250	\$ 3,920,585
	Fair Value	Unfunded Commitments
March 31, 2020		
Commonfund Capital Private Equity Partners VI, LP ^(a)	\$ 177,970	\$ 67,425
Commonfund Capital International Partners V, LP ^(b)	201,633	47,156
Commonfund Capital Venture Partners VII, LP ^(c)	171,071	7,500
Commonfund Capital Venture Partners XII, LP ^(d)	705,798	1,305,000
Commonfund Capital Secondary Partners II, LP ^(e)	1,017,037	1,280,004
Commonfund Capital Co-Investment Opportunities Fund II, LP ^(f)	978,562	42,500
Commonfund Capital Global Private Equity Partners II, LP ^(h)	952,732	2,170,500
Total	\$ 4,204,803	\$ 4,920,085

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(11) **Fair Value Measurements:** (Continued)

^(a)—This category includes private equity funds that are organized for the purpose of providing endowment funds and non-profit organizations the opportunity to invest in private investment funds, which in turn, make investments in equity securities, warrants or other options that are generally not actively traded at the time of investment. Redemptions do not apply; these are closed ended limited partnership investments.

^(b)—This category includes private equity funds that are organized for the purpose of providing endowment funds and nonprofit organizations the opportunity to invest in investment funds, which in turn, make international private equity investments with the objective of obtaining long-term capital growth. Redemptions do not apply; these are closed ended limited partnership investments.

^(c)—This category includes private equity funds that are organized for the purpose of providing endowment funds and nonprofit organizations the opportunity to invest in investment funds, which in turn, make venture capital investments primarily in emerging growth companies with the objective of obtaining long term capital growth. Redemptions do not apply; these are closed ended limited partnership investments.

^(d)—This category includes private equity funds that primarily seek to achieve long-term capital appreciation and invest globally in venture capital investments and target investments on either a primary or secondary basis. The partnership may also make a limited number of investments directly in operating companies. Redemptions do not apply; these are closed ended limited partnership investments.

^(e)—This partnership seeks to acquire investments principally in secondary market transactions in leveraged buyout, growth equity, distressed securities, mezzanine financing, natural resources, and venture capital investment funds on a global basis. The partnership may also invest directly in pooled investment vehicles or fund of funds. Redemptions do not apply; these are closed ended limited partnership investments.

^(f)—This partnership seeks to principally acquire direct private equity investments in leveraged buyout, growth equity, distressed mezzanine financing on a global basis. In addition, the partnership may invest in natural resources, venture capital, and mezzanine type investments. Investments may be acquired directly by the partnership or indirectly via special purpose vehicles. Redemptions do not apply; these are closed ended limited partnership investments.

^(g)—This partnership seeks to principally acquire direct private equity investments in leveraged buyout, growth equity, distressed mezzanine financing on a global basis. Such direct private equity investments may be structured as an investment via an investment vehicle, or an investment directly in an underlying operating company. In addition, the partnership may invest in natural resources, venture capital, and mezzanine type investments. Redemptions do not apply; these are closed ended limited partnership investments.

^(h)—This partnership was established primarily for the purpose of providing endowment funds and nonprofit organizations the opportunity to invest in three affiliated limited partnerships which in turn invest in investment funds that make equity capital investments primarily in emerging growth companies, domestic and international private equity investments with the objective of obtaining long-term capital growth and in equity securities, warrants or other options that are generally not actively traded at the time of investment. Redemptions do not apply; these are closed ended limited partnerships investments.

KOCH FOUNDATION, INC.
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(12) **Liquidity and Availability:**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of assets, liabilities and net assets - modified cash basis, comprise the following as of March 31, 2021 and 2020:

Financial assets available within one year, at year end:	2021	2020
Cash	\$ 48,494	\$ 27,624
Money market fund	10,595,605	16,214,506
Common stock and exchange traded funds	100,559,268	71,621,149
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 111,203,367</u>	<u>\$87,863,279</u>

The Foundation structures its financial assets to be available and liquid as its general expenditures, liabilities, and other obligations come due. Although the Foundation does not intend to liquidate assets other than for amounts needed for general expenditures budgeted during the year, these amounts could be made available if necessary. The Foundation's available financial assets exclude certain assets that the Foundation would not be able to liquidate within one year of the date of the statement of assets, liabilities and net position - modified cash basis.

(13) **Functional Expenses:**

The Foundation's functional expenses, displayed by natural expense classification, for the years ended March 31, 2021 and 2020, are summarized in the tables below.

	Charitable Programs	Management and General	Total Expense
March 31, 2021			
Charitable distributions	\$ 5,577,391	\$ -	\$ 5,577,391
Compensation and benefits	372,519	122,794	495,313
Other support and administrative expenses	87,540	37,655	125,195
Federal excise tax	10,319	10,320	20,639
Total expenses	<u>\$ 6,047,769</u>	<u>\$ 170,769</u>	<u>\$ 6,218,538</u>

	Charitable Programs	Management and General	Total Expense
March 31, 2020			
Charitable distributions	\$ 4,961,938	\$ -	\$ 4,961,938
Compensation and benefits	357,746	115,079	472,825
Other support and administrative expenses	101,051	39,839	140,890
Federal excise tax	453	455	908
Total expenses	<u>\$ 5,421,188</u>	<u>\$ 155,373</u>	<u>\$ 5,576,561</u>

(13) **Functional Expenses:** (Continued)

The costs of providing the program and supporting services are summarized on a functional basis in the schedules above. Charitable distributions are charitable costs expended for the benefit of others. Other support and administrative expenses relate to activities that support the grant-making process as well as administrative operational costs. Certain costs have been allocated among program and supporting services benefited based on total personnel costs or other systematic basis.



KOCH

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